

EXHIBIT F-2: CREDIT RELEASE SCHEDULE

Credits within each Phase of the Petersen Ranch Mitigation bank will be released when that Phase meets the requirements outlined in section VII of the Bank Enabling Instrument. The actual number of Credits released shall be determined in writing by the IRT agency under whose jurisdiction the Credits reside, based upon as-built conditions, extent of resources delineated, attainment of the Performance Standards, funding of the Endowment Fund, and compliance with requirements of the BEI. Additionally, each release of credits under the jurisdiction of the California Department of Fish and Wildlife (CDFW) is contingent on payment of the Implementation Fee to CDFW pursuant to Fish and Game Code 1799(e)(2). Payment of the fee for each credit release is due with the Annual Report following that credit release. The Credit releases for each Phase are as follows:

Table 1. 404/Porter Cologne Re-establishment Credit Release Schedule

% Credits Released	Release Criteria
Release 1 15% (15% Cumulative)	1.) Bank Establishment
Release 2 25% (40% Cumulative)	1.) Submission of the as-built drawings 2.) Written approval of as-builts from Corps 3.) Fund a minimum of 15% of the Endowment Fund
Release 3 15% (55% Cumulative)	1.) Submittal of Third Year Monitoring Report 2.) Attainment of Year Three Performance Standards 3.) Fund a minimum of 40% of the Endowment Fund
Release 4 15% (70% Cumulative)	1.) Submittal of Fourth Year Monitoring Report 2.) Attainment of Year Four Performance Standards 3.) Fund a minimum of 70% of the Endowment Fund
Release 5 15% (85% Cumulative)	1.) Submittal of Fifth Year Monitoring Report 2.) Attainment of Year Five Performance Standards 3.) Submittal of Waters of the U.S./ <u>State</u> Jurisdictional Determination and Delineation 4.) Fund 100% of the Endowment Fund
Final Release 15% (100% Cumulative)	1.) Submittal of the Final Monitoring Report 2.) Upon attainment of Final Performance Standards 3.) Any remedial actions completed 4.) Attainment of any additional performance standards

Table 2: State Waters (1600) Non-Preservation Credit Release Schedule

% Credits Released	Release Criteria
Release 1 15% (15% Cumulative)	1.) Bank Establishment 2.) Payment of 15% of the Implementation Fee
Release 2 25% (40% Cumulative)	1.) Submission of the as-built drawings 2.) Written approval of as-builts from CDFW 3.) Fund a minimum of 15% of the Endowment Fund 4.) Payment of 25% of the Implementation Fee
Release 3 15% (55% Cumulative)	1.) Submittal of Third Year Monitoring Report 2.) Attainment of Year Three Performance Standards 3.) Fund a minimum of 40% of the Endowment Fund 4.) Payment of 15% of the Implementation Fee
Release 4 15% (70% Cumulative)	1.) Submittal of Fourth Year Monitoring Report 2.) Attainment of Year Four Performance Standards 3.) Fund a minimum of 70% of the Endowment Fund 4.) Payment of 15% of the Implementation Fee
Release 5 15% (85% Cumulative)	1.) Submittal of Fifth Year Monitoring Report 2.) Attainment of Year Five Performance Standards 3.) Submittal of Waters of the U.S. Jurisdictional Determination and Delineation 4.) Fund 100% of the Endowment Fund 5.) Payment of 15% of the Implementation Fee
Final Release 15% (100% Cumulative)	5.) Submittal of the Final Monitoring Report 1.) Upon attainment of final Performance Standards 2.) Any remedial actions completed 3.) Attainment of any additional performance standards 4.) Payment of 15% of the Implementation Fee

Table 3: Waters of the U.S. (404), Porter Cologne, State Waters (1600) and Covered Species (CESA) and Habitat (CEQA) Preservation Credit Release Schedule

% Credits Released	Release Criteria
Release 1 15% (15% Cumulative)	1.) Bank Establishment 2.) Payment of 15% of the Implementation Fee
Release 2 25% (40% Cumulative)	1.) Fund a minimum of 15% of the Endowment Fund 2.) Payment of 25% of the Implementation Fee
Release 3 15% (55% Cumulative)	1.) Fund a minimum of 40% of the Endowment Fund 2.) Payment of 15% of the Implementation Fee
Release 4 15% (70% Cumulative)	1.) Fund a minimum of 70% of the Endowment Fund 2.) Payment of 15% of the Implementation Fee
Release 5 15% (85% Cumulative)	1.) Fund 100% of the Endowment Fund 2.) Payment of 15% of the Implementation Fee
Final Release 15% (100% Cumulative)	1.) Payment of 15% of the Implementation Fee